

MICHAEL S. GOLDBERG
MICHAEL S. GOLDBERG 1992 GRANTOR TRUST
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March 25, 2011

Honorable James M. Peck
One Bowling Green
Courtroom 601
New York, NY 10004

Re: Response to Lehman Brothers Holdings One Hundred Fifteenths Omnibus Objection
to Claims

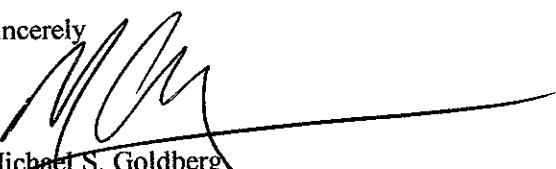
Honorable James M. Peck:

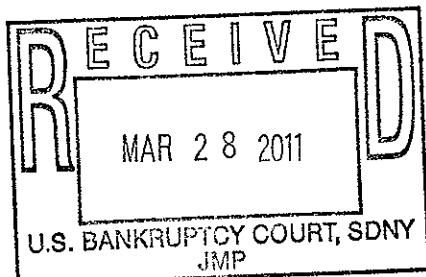
I have attached numerous items to challenge the notion that Lehman Brothers Holdings Inc. does not have a contractual relationship, privity, or other obligation to the warrant holders and, therefore, have no liability for the claims.

The following comes directly from a portion of the original marketing materials about the warrant from LBHI "The Warrants are issued by OPTIMA 2006-1 TRUST. To the extent that the Issuer cannot fulfil its outstanding obligations with respect to the Warrants, Lehman Brothers Holding Inc. ("LBHI" or the "Performance Guarantor") will guarantee the performance of such obligations. The Performance Guarantor's obligation will rank equal in right with all other senior obligations of the Performance Guarantor and therefore an investor in the Warrants is subject to the credit rating of LBHI.

If not for this guarantee from LBHI I would not have purchased the warrant. This guarantee should be enforced and LBHI should not be allowed to disallow and expunge it from their liabilities. But for the bankruptcy of LBHI these warrants would have produced an extraordinary gain above the purchase price. LBHI should be held to their guarantee and be ordered to reimburse the purchasers of these warrants their original purchase price. I have attached a copy of the September 2008 account statement that indicates this purchase price of \$102,683.85

Sincerely


Michael S. Goldberg
Trustee of Michael S. Goldberg 1992 Grantor Trust



LEHMAN BROTHERS

Premier client account
832-02205

Equities

	Quantity	Unit cost	Total cost	Market price	Market value	Unrealized gain/loss	Est. ann. yield (%)	Est. annual income (\$)	Comment / Research rating
Common stocks (symbol)									
**TEL NORTE LESTE (TNE)	25	16.71	417.63	17.46	436.50	-18.87	0.77%	3.13	In cash account
PARTICIPACOES SA SPONSORED ADR									
REPSOL PFD	4	41.57	166.28	0.082	0.33	-165.95	48.48%	0.16	In cash account
WASHINGTON MUTUAL INC (WAMUQ)	1,084	37.71	40,878.20	36.84	40,042.96	-836.24	3.24%	1,300.80	In cash account
WYETH (WYE)									Lehman: 2-E/NEU
COM									
Total USD Common stocks									
Rights and warrants									
VTS MALA CHITTE 2008-1 3 YR CALL WT ON MBAM JANDAKOT FUND 6/30/2009-EXP	450	\$ 228.01	\$102,603.85	\$ 283.40	\$118,530.00	\$15,926.15			In cash account
Mutual funds (Symbol)									
***ARTISAN INTERNATIONAL VALUE (ARTIXX)	30,583.990	\$ 17.17	\$25,068.45	\$ 20.72	\$33,700.27	\$108,601.82	2.45%	15,587.25	In cash account
FUND INV SHS ***JULIUS BAER INTERNATIONAL (JIEIX)	27,079.628	30.86	835,798.76	30.73	832,157.00	-3,641.80	2.70%	22,503.17	In cash account
EQUITY CASH									
Total USD Mutual funds									
Master limited partnerships									
UTS STONEMOR PARTNERS L.P (STON)	1,388	\$ 20.90	\$28,005.00	\$ 14.58	\$25,237.04	-\$8,767.96	14.67%	2,970.32	In cash account
COMMON UNIT REP LIMITED									
PARTNERSHIP INTERESTS									
Index tracking stocks (symbol)									
DIAMONDS TRUST-UNIT SERIES 1 (DIA)	300	\$ 98.48	\$29,544.86	\$ 108.36	\$32,508.00	\$2,983.15	2.48%	806.10	In cash account
POWERSHARES QQQ TRUST (QQQQ)	366	30.20	11,052.52	38.91	14,241.06	3,188.54	0.28%	40.99	In cash account
SERIES 1									
Total USD Index tracking stocks									

SERIES 1

Total USD Index tracking stocks

Summary of Indicative Terms

Warrant Type:	Call Warrant
Warrant Style:	European
Issuer:	OPTIMA 2006-1 TRUST, a Delaware statutory trust
Warrant Underlying Fund:	The MBAM Jandakot Structured Fund, an exempted company incorporated with limited liability in the Cayman Islands
Warrant Issue Price:	\$215–\$235 per warrant – what controls? demand?
Notional Amount per Share: (Fund Exposure Amount)	\$1,000
Strike Price:	\$1,000 (Share Value on Trade Date)
Expiration:	3 years
Currency:	USD
Warrant Issue Date:	July [10], 2006
Exercise Value:	Max [Share Value on the Valuation Date–Strike Price, 0]
Options Approval:	Required
Client Suitability:	Qualified Purchaser
Minimum Initial Purchase:	450 Warrants
Warrant Valuation Date:	June [30], 2009

The Warrants are issued by OPTIMA 2006-1 TRUST. To the extent that the Issuer cannot fulfil its outstanding obligations with respect to the Warrants, Lehman Brothers Holding Inc. (“LBHI” or the “Performance Guarantor”) will guarantee the performance of such obligations. The Performance Guarantor’s obligation will rank equal in right with all other senior unsecured obligations of the Performance Guarantor and therefore an investor in the Warrants is subject to the credit rating of LBHI.²

The Issuer intends to buy and sell the Warrants on a monthly basis to create a secondary market, but it is not obligated to do so or to continue such activity once it has begun, nor can there be any assurance that a purchaser or seller will agree with the price being offered by the Issuer. If the Issuer agrees to buy a Warrant from an investor, there may be significant delays between the time the Issuer agrees to such purchase and the pricing and settlement of such purchase. Any secondary market purchase of the Warrants by the Issuer or any of its affiliates prior to maturity will be at a price that is net of the commissions paid to the dealers and the cost of hedging the Issuer’s obligations under the Warrants. As a result, the price at which holders may sell their Warrants to the Issuer or any of its affiliates may be less than the holders’ original offering price.

² As of June 6, 2006, LBHI’s current Moody’s credit rating is A1 and Standard and Poor’s credit rating is A+.

Marble Bar Asset Management (the "MBAM")³

MBAM acts as the Investment Manager for The MBAM Jandakot Structured Fund which is designed to track generally the performance of The Jandakot Fund (the "Flagship Fund")⁴

Extensive Fund Management Experience

The managing partners, Hilton Nathanson and Gilad Hayeem (the "Fund Managers"), have over 28 years of combined experience. The Fund Managers have worked together since the launch of MBAM's Tomahawk Fund in June 1998. MBAM has grown to over \$2.5 billion in assets under management and employs approximately 50 people, a significant portion of who maintain MBAM's proprietary trading tool, RAID.

Gilad Hayeem, a resident of the UK, is a Partner and Chief Executive Officer of Marble Bar Asset Management LLP and a non-executive director and shareholder in Eden Group Plc. Previously, Mr. Hayeem was CEO of Kyte Fund Management (UK) Limited (2000-2001) and a director of Kyte Fund Management (Ireland) Limited (1998-2000). He worked at the London International Futures and Options Exchange (Liffe) from 1992-1998, latterly as Head of Far East Marketing in Liffe's Business Development Department. Mr. Hayeem has a degree in International History and Politics from Leeds University, England, and an MBA from City University, London, England.

Hilton Nathanson, is a Partner and Chief Investment Officer of Marble Bar Asset Management LLP and a non-executive director and shareholder in Eden Group Plc. Mr. Nathanson previously worked at Albert Sharp (1992-1993) and Goldman Sachs (1993-1995). In 1997, he co-founded Eden Group Plc with The Kyte Group Ltd, a partner that was subsequently bought out by Eden management. In July 1998, Mr. Nathanson started to trade for Tomahawk Fund which invests by using a system of signals which he devised and implemented. Mr. Nathanson has a degree in Business and Commerce from the University of Western Australia and an MBA from City University, London, England.

Investment Objective

The Flagship Fund's investment objective is to achieve consistent capital growth and income largely independent of market movements by investing its assets in particular investments and strategies.

How does it produce income?

Investment Universe

The Flagship Fund invests primarily in European equity securities. However, approximately 20% of the Flagship Fund's investments can be in Australasian equities. The Flagship Fund utilizes a variety of financial products to achieve its objective including futures, options, cap and floors, contracts for differences, debt securities (both rated and unrated) and warrants.

Investment Style

The investment process is highly disciplined, systematic, rule-based and closely monitored through an in-house proprietary system. The Flagship Fund's team of research and fundamental analysts, traders and computer programmers identify catalyst driven anomalies, price action and momentum based opportunities in the global marketplace. The investment style is likely to be more aggressive than that of an average equities fund, thus enabling MBAM to take advantage of market momentum, relative strength and analysis of liquidity and volatility.

RAID—Proprietary Trading and Idea Generating System⁵

MBAM's proprietary trading tool, the Research Analysis and Information Database (the "RAID"), systemizes the generation of trading ideas and provides an efficient environment for the analysis and risk management of those ideas. MBAM utilizes Beauchamp and Omgeo systems for real time risk monitoring and trade processing to further underpin the veracity of the risk monitoring and straight thought trade processing. MBAM is highly committed to maintaining RAID and a significant portion of MBAM's employees maintain the system to ensure the highest level of optimization of all MBAM's processes.

³ Information regarding MBAM and the Flagship Fund has been obtained from MBAM. Lehman Brothers has not verified and does not guarantee the validity or accuracy of this information.

⁴ Please refer to The Jandakot Fund Private Placement Memorandum for further information.

⁵ Source: Marble Bar Asset Management.